



## FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS12-16]

### Appraisal Subcommittee; Proposed Policy Statements

**AGENCY:** Appraisal Subcommittee of the Federal Financial Institutions Examination Council

**ACTION:** Notice of extension of comment period

**SUMMARY:** On August 30, 2012, the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council issued a proposal to revise ASC Policy Statements. The ASC has received a request to extend the comment period set in the proposal and has determined to extend the comment period for an additional 30 days.

**DATES:** Comments must now be received on or before November 29, 2012.

**ADDRESSES:** You may submit comments by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *E-Mail:* [webmaster@asc.gov](mailto:webmaster@asc.gov). Include the docket number in the subject line of the message.
- *Fax:* (202) 289-4101. Include docket number on fax cover sheet.
- *Mail:* Address to Appraisal Subcommittee, Attn Lori Schuster, 1401 H Street NW, Suite 760, Washington, DC 20005.

All public comments will be made available on the ASC's website at <http://www.asc.gov> (follow link in "What's New") as submitted, unless modified for technical reasons. Accordingly, comments will not be edited to remove any personal identifying or contact information.

**FOR FURTHER INFORMATION CONTACT:** James R. Park, Executive Director, at (202) 595-7575, or Alice M. Ritter, General Counsel, at (202) 595-7577, via Internet e-mail at

[jim@asc.gov](mailto:jim@asc.gov) and [alice@asc.gov](mailto:alice@asc.gov), respectively, or by U.S. Mail at Appraisal Subcommittee, 1401 H Street NW, Suite 760, Washington, DC 20005.

**SUPPLEMENTARY INFORMATION:** On August 30, 2012, the ASC issued a proposal to revise the ASC Policy Statements. The proposed Policy Statements are intended to provide States with the necessary information to maintain their Programs in compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI). Further, the proposed Policy Statements address the ASC's authority to evaluate a State Program for compliance with Title XI and to take sanctions against a State when its Program does not comply with Title XI. The proposal excludes provisions from the current Policy Statements that have become outdated or lack enforceability. Additionally, the proposal reflects consideration of recent amendments to the Uniform Standards of Professional Appraisal Practice (USPAP) and the AQB Real Property Appraiser Qualification Criteria. Proposed Policy Statements 1 thru 7 correspond with the seven categories evaluated during the ASC's Compliance Review process and included in the ASC Compliance Review Report to a State. Proposed Policy Statement 8 sets forth procedures in the event the ASC imposes interim sanctions against a State. The proposal includes four appendices. The ASC requested comment on its proposal and set a 60-day comment period, originally scheduled to end on October 29, 2012. The ASC has received a request to extend the comment period. The ASC Board believes a 30-day extension will facilitate the submission of comments without causing undue delay to the implementation of proposed Policy Statements. Accordingly, the comment period is extended and comments must now be received by November 29, 2012.

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By the Appraisal Subcommittee,

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Peter Gillispie, Chairman

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September 24, 2012  
Date

Billing Code 6700-0001

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